

WEALTH MARKETS AND COMMERCE

City of Montreal

5% Gold Bonds

Due November 1, 1916

Montreal is the largest and wealthiest city in Canada and the principal commercial and financial center of the Dominion.

Price 99 1/4 and Interest Yielding about 5.05%

Descriptive circular AK-72 on request

The National City Company

National City Bank Building
New York

New York Central and Hudson River R. R.

Debenture 4s

DUE MAY 1, 1924

TO YIELD 4.55%

We are advised that these bonds are free from personal tax in the states of New York and Pennsylvania.

Rhoades & Company

Members New York Stock Exchange
37 Wall St. New York

Industrial Preferred Stocks

The attractive income yield and margin of safety over dividends of 27 issues are shown in a special circular. The record of this class of stocks during tariff revisions and business depressions together with possible effects of conditions after the war are treated.

Circular K-16 sent on request

A. A. Housman & Co.

Members New York Stock Exchange
New York Cotton Exchange
N. Y. Coffee & Sugar Exchange
20 Broad Street New York
BRANCHES:
8 East 43d Street 25 West 53d Street
Amsterdam Berlin

Nat'l Bank of Commerce American International Corporation

Gilbert Elliott & Co.
Dealers in Bank Stocks
27 Pine St., N. Y. Tel. John 6210

British Gov't. BONDS
Russian Gov't. BONDS
Canadian Gov't. BONDS

GEO. REITH & CO.
40 WALL ST., N. Y. Phone John 3000

New York Shipbuilding

FREDERIC H. HATCH & CO.
Phone Broad 5140. 39 Broad St., New York.
Private telephone to Boston and Philadelphia.

STANDARD WE WILL BUY WE WILL SELL

23 Atlantic Refining 10 Illinois P. & G.
50 Northern P. L. 25 Prairie P. & G.
50 Erie P. L. 25 Solar Refining
CARL H. PFORZHEIMER & CO.
Phone 4300-1 2-3-4 Broad. 35 Broad St., N. Y.

Wm. A. Read & Co.

New York
Chicago Philadelphia Boston London

FINANCIAL MEETINGS

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS OF Hamilton Storage & Terminal Company. The regular meeting of the stockholders of Hamilton Storage & Terminal Company will be held on the 20th day of November, 1916, at 4:00 o'clock P. M., at the office of said company, 200 West Street, Borough of Manhattan, City of New York, for the purpose of acting upon a proposition to forthwith dissolve said company.

Finance - Economics

GARET GARRETT, Editor

WALL STREET OFFICE:
Mills Building, 15 Broad St.

Telephone:
Hanover 6514

Monday, November 20, 1916

The economic world is now a place where you see things half right-side-up as before and half upside-down. We are the only people left with the power to lend in units of \$100,000,000. That is to say, we are now the heaviest lenders on earth. And yet we are in the hands of the borrowers. It seems ludicrous. We cannot control the rate of interest in our own domestic money market. It is made by the foreign borrower, who adds gold to our bank reserves against our will and better judgment. We cannot control the supply or distribution of American credit. That is determined by the foreign borrower. We cannot say what security we shall have for the credit we lend abroad, nor the price at which we shall lend it, for if we want too much security or too much interest the foreign borrower will pay us in the only stuff we cannot afford to take—which is gold.

Several interesting items were added last week to the mounting list of foreign credits—namely, \$50,000,000 for Russia, \$60,000,000 for the French municipalities of Bordeaux, Lyons and Marseilles and \$5,000,000 for China. The Russian loan is particularly interesting as the beginning of the flotation here of the unsecured war paper of belligerent countries. A preceding Russian loan for a like amount was secured by a deposit of rubles in Petrograd, and there was the expectation of an exciting and profitable speculation in foreign exchange, for the rubles were counted at 3 for \$1, against a normal value of a little less than 2 for \$1. If the ruble went up in exchange value the holders of the loan would make a very handsome profit. It went up a little and then down again, and is now worth only 81 cents. The loan of \$60,000,000 to the three French municipalities is not a war loan, at least not technically so, for the proceeds are to be used to relieve human suffering; but for all purposes of financial consideration they are war loans, and have the same effect upon exchange as credit granted directly to the French government. The loan to China, small as it is, becomes a distinct event in American finance by reason of having been floated under the auspices of the Continental and Commercial Trust and Savings Bank of Chicago. Thus Chicago enters the field of world finance and lends China money which she had been unable to borrow in Wall Street.

The price of American credit to foreign borrowers should be and is slightly tending to rise, for two reasons. One is that the amount of the borrowing increases prodigiously and the other is that the borrowers offered their best security first. Actually, however, the rise in the rate of interest on foreign loans has been inadequate. The enormous additions of foreign gold to our bank reserves have kept interest rates down. Great Britain borrows in this country more cheaply than she borrows at home.

The first big war loan was the Anglo-French issue of \$500,000,000 5 per cent notes. They were sold at a price that made the yield 5 1/2 per cent. They have declined from 98 to 95, and the yield to the investor who buys them now is a little more than 6 per cent. The cost of that money to Great Britain and France at the time was approximately 6 per cent, and the commissioners who came to this country to close the contract were criticised at home for selling the "two-name" paper of the two most powerful financial countries in the world at a discredited price. What could be better than a note indorsed jointly by Great Britain and France? Nothing could be better intrinsically, perhaps, and yet one year later the British are lending their own money to our government on 6 per cent Exchequer bonds, which are as good as money if they believe in the solvency of Great Britain, whereas both of the British loans that followed the Anglo-French loan in this country are selling to yield less than 6 per cent. It is now proposed that the British government shall offer Treasury bills here, or some other form of unsecured paper, in unlimited amounts, and beforehand it is understood that we shall be obliged to take them at a rate of interest which to the borrower will seem reasonable.

The ease with which foreign loans are placed is commonly accepted as a wonderful commentary on the "strength of the American invest-

ment market." That is somewhat misleading. Investors have had very little part in any of this financing. The loans have been bought by banks, trust companies and large financial institutions, which carry them partly as investments, but for the most part as "loans and discounts." The issues are mainly short-term notes. Thus they afford attractive and profitable employment for surplus bank funds. When one says surplus funds one does not mean money idle in the vaults of a bank; one means unemployed lending power. That is credit. Bank credit has been expanding at an enormous rate to envelop the foreign loans placed here in the last two years. The expansion of credit was made possible by (a) the Federal Reserve Bank act, which reduced the amount of reserve required by law to be carried in a bank against its liabilities, thereby increasing its lending power upon a given amount of gold reserve, and (b) the inflow of foreign gold, which becomes the basis for more credit, in a ratio of \$4 or \$5 of credit to \$1 of gold.

And now we find ourselves in a dilemma such as never confronted a nation before since economic thinking began in the modern way. We have already so much gold, and so much credit inflation inverted thereon, that bankers are beginning to be afraid of the consequences. Our war customers at the same time are demanding more credit, an unlimited amount, on favorable terms, and they hold over us the threat that if we do not give the credit freely, without security and on reasonable terms, they will pay us in gold! It was learned last week that they had mobilized a vast gold fund at Ottawa. It is, in a sense, suspended there, and will be released to descend upon us unless we agree more or less promptly to take payment for our goods in unsecured paper. We have either to give credit on the borrowers' terms or receive gold, which will become the basis of further credit inflation, because bankers are interested, like everybody else, in profits. The more they lend the more they make. But this unending credit inflation causes prices to rise higher and higher, until at length everything is wild and out of proper adjustment.

So we have the situation in which American bankers are saying that we must take the unsecured paper of our war customers in payment for goods, and take it on easy terms, to keep ourselves from being drowned in gold, with English commentators saying at the same time that it is a matter of indifference to Great Britain which we do, except that we had better for our own protection avoid the gold and take the paper. The London correspondent of "The Evening Post" says:

We should be disposed to issue such short loans in America only if money were obtainable at very cheap rates. The policy of lending on a normal basis to the Allies is likely to be prompted among your financial people by a number of diverse motives. But aside from these, I must repeat that the Allied governments' command of gold is so great that even without fresh credits at New York the indebtedness could be settled in gold for a very long period ahead. What we believe, however, is that the effect of settlement exclusively on that basis might eventually be to precipitate an absolute crisis in the United States. It would not be merely a question of inflation and high prices, but even social and labor complications would follow.

So far as we can see, there is no end of it. The whole affair appears to be moving at a self-accelerating rate of speed to no definite point in space or time. Germany has adopted industrial conscription and has begun to impress the conquered people. Great Britain has decided to have a food dictator to regulate the distribution of food which a royal commission has been charged to provide. There is no sign of peace. Indications point rather to a rise in the course of obstinacy on all sides.

The form of unsecured British paper to be offered here will probably be treasury or exchequer bills, probably to yield about 6 per cent. They will be available for purchase by the banks. They would not appeal to investors. The alternative

of a popular, long-dated war loan, to be offered directly to the people, has apparently not been considered. Great Britain has been avoiding long-term war loans at home. Since the beginning of the war she has borrowed the staggering sum of \$13,250,000,000, of which only \$4,500,000,000 is represented by long-term loans. All the rest of her borrowing is in the form of floating debt. Of treasury bills alone she has now outstanding more than \$5,000,000,000. Germany, it is interesting to note, has borrowed so far more than Great Britain. The total of Germany's war borrowing is nearly \$15,000,000,000, of which only about \$3,000,000,000 is represented by short-term securities. All the rest has been borrowed on long-term loans. The war has cost Germany more than Great Britain to date. Not only has Great Britain borrowed less—\$13,250,000,000, against Germany's \$15,000,000,000—but nearly a quarter of Great Britain's borrowing is offset by loans to her allies, whereas it is improbable any such proportion of the war funds borrowed by Germany has been loaned to her allies.

Canada Asleep In Trade Way

—SIR GEORGE FOSTER.

THAT Canada is sound asleep, as compared with other countries, in preparing for the post-bellum period is the opinion of Sir George Foster, Canadian Minister of Trade and Commerce. The moment the war ends, he said recently before the Empire Club of Toronto, the wheels of the munitions industries will cease to turn. Then the Canadian manufacturer will have to hustle for the customers he has not known for two years or more. "Is it best," asked Sir George, "to wait until that time comes, and in the maze of dislocated activities try to work out what we should do for the future? Or shall we prepare for it as best we can?"

The world, he believes, has learned that old business crusts, like old social crusts and old class crusts, have been pretty well broken up; the crusts of business custom have been rent from centre to circumference, never to be mended. The war has taught that mobilization, standardization, organization and coöperation are required. The application of these principles, he said:

is winning the war. They must be applied to business. This has been realized in England, in the United States, in France, in Russia, in Italy and in Japan. All these countries are preparing for what will succeed the war. What is Canada doing? She may be thinking, but there is not much that she can do on the surface yet. The man with small plans and a small capital will not have a chance to go into Russia and do big business. He and others have got to combine. You have the pluck, the heart and the brain, but if you have not the munitions of war you will go into this great war of peace and find yourself up against better mobilized business, and it may take years to overcome the handicap. Why not get ready now?

Sir George predicted that when the war is over the parasites, the army of middlemen and speculators, would jump up and want things as they were before. However, he is hopeful, though of the opinion that

the only way we shall ever make good in Canada is by getting down to the basic principle that wealth is made by production and development. Middlemen are required only as handmaids, as it were, to distribution. The only way Canada can make good as a country is to go to the work of production with knowledge, with high purpose, with scientific training, with method, organization and with mobilization. On that line Canada will be made a country second to none in the wide world. The clarity and selflessness of the earlier part of the war are being blurred by business and full employment; Canadians are drifting away from the spirituality of the earlier part of the war.

"The Monetary Times," in full accord with Sir George's remarks, adds:

Are not our business men and manufacturers being misled by the prosperity of war, a factor which has increased factory production 50 per cent, export trade 100 per cent, has brought profits on capital ranging from 5 to 300 per cent, and has piled up bank deposits to a billion and a quarter of dollars? That prosperity will cease with a jolt when peace comes.

No \$38 Rails Till 1917

Pittsburgh, November 19. Concerning this week's advances in steel products, particularly in rails, the opinion is expressed that they will apply only to distant deliveries. It is believed that the Steel Corporation will be unable to guarantee delivery on any new steel rail orders until the third quarter of 1917, possibly later, and between now and then a radical change may take place in industrial conditions.

High Wages May Attract Skilled Workers to Europe When the War Ends

Washington, November 19.

WILL it be immigration or emigration after the war? That is a question which is perplexing the minds of the experts of the Department of Labor.

The department is divided into two camps on the question. One party believes that when the present European struggle is ended Americans will flock to Europe to make the high wages which a shortage of men there may cause. Those who take the other side of the argument hold that the Europeans will come to this country to escape the economic poverty caused by the war. They do not believe, however, that the European immigration will ever reach the proportions it did before the war.

"Skilled artisans will undoubtedly go to Europe after the war, to get the high wages there," asserted one official. "You have seen how they

went to China and Japan and other Oriental countries to get the wages paid to them there. It will be the same case with Europe. I would not be surprised to see a large tide of skilled workmen go to Europe as soon as peace is established.

"There is no doubt in my mind that Europe's need for workers will be as great after the war as her present need of soldiers. And that will force wages up. Wages will go up all over the world, and stay up. The Macedonian cry for men will go out."

The contention of another official is:

"You must think of the terrible lesson Europe has given its inhabitants. They will not want to live in the atmosphere of death, desolation and misery after the war. I believe that the European nations will have to pass laws to restrict immigration, so strong will be the desire of the workers to get away."

WORKING IN A CREDIT VACUUM

Banks in the Dilemma of Having More Funds than They Can Lend

Chicago, November 17.

It is a paradox that the banker always wants to have as little money in his treasury as possible and that he waits the period when his surpluses are large. This is easily explained, because when the surplus is at a low ebb—making full allowance, of course, for reserve requirements—all his funds are usually employed profitably. To-day throughout the United States the banks are seriously concerned about the large sums accumulated in the vaults. They cannot refuse to receive deposits, but they have no means of using the enormous sums accumulated from deposits.

The manufacturer, who in times past was almost clamorous for money, has no further use for the banks, except to deposit his money. The farmer, who was also a good borrower in times past, is able to keep away from the banks altogether. During the past two years the new developments in industry have been almost altogether in lines that are connected with war orders, and, in a few cases, with supplies needed by European countries for reconstruction after the war. Factories have been enlarged, additional plants have been installed and the producing capacity increased in a number of industries.

Capital Out of Profits

One may ask with reason: "How was this possible without an outflow of new capital?" The answer is that the industries that cater to war supplies have in most cases made such large profits that they have been able to muster enough of capital to enlarge their plants. In many cases the urgent necessity of obtaining goods has been responsible for the Allies granting large advances to manufacturers. These advances enabled the producer to enlarge and earn large profits without recourse to the banks. The farmer, who sells grain and cattle, has profited by the increase in prices. Unlike in the past, he was not forced to sell. His ability to hold on and the urgency of the demand from Europe have combined to increase prices to such an extent that the farmers have not in the least been obliged to wait for even the usual period before they disposed of all their produce and cattle. The farmer simply increased his account with the banks, so much so that the new season, and even the movement of crops have been managed without the normal recourse to borrowing.

Excepting in New York, and to some extent in Boston, the problem before bankers is how to make the plethora of deposits pay even a small return. The manufacturer and the farmer, who constituted in the past the chief borrowers, are no longer in the market, as usual. Little new industrial expansion is taking place, except in such industries as are principally connected with war supplies. There has been a complete lull in new railway building; and even the improvements that are taking place at present owing to increased revenues have not necessitated the expenditure of large outlays of capital; as a matter of fact, such expenditure has been met out of income.

The Strange Embarrassment

It is extraordinary that the reduction of reserve requirements of national banks, which was one of the principal results of the passing of the Federal Reserve act, should embarrass banks at present. The object of the sponsors of the act was to break down the rigid rules with regard to reserves and give the banks an opportunity to utilize more of their deposits than under the old régime. Normally this should have helped. Unfortunately, however, the new situation caused by the war has actually hurt the banks, instead of helping them. They have not only this additional amount released from the reserves available for investment, but they have had a con-

stant stream of gold from Europe, causing a deluge of funds. The advances given to manufacturers and farmers, which have enabled many trades not only to pay old obligations, but also to increase their plants without recourse to banks, and, above all, the increased stock values, have all contributed to make the banker's position more difficult than ever.

As the depository of the funds of the whole country, New York felt the difficulties attendant upon superfluous money long before any other center. Now, places like Chicago, St. Louis and Philadelphia are, strange to say, feeling the pinch of prosperity. They are also following the footsteps of New York, and accommodating New York in order to help to finance Europe.

20,000 JAPANESE LABORERS FOR BRAZIL

Yokohama, Japan, October 12.

It is reported that Tadao Kamiya, of the Oriental Emigration Company, who went to Brazil representing his own company as well as the South American Emigration Company and the Morioka Emigration Company, to negotiate with the Brazilian government for the transport of Japanese laborers to Brazil, has successfully concluded arrangements to send 20,000 Japanese to Brazil within two years. A group of 5,000 men will be sent twice a year, in the spring and autumn, and the Brazilian government will contribute \$8 (\$30) toward the transportation expenses of each emigrant.—Report from Vice-Consul M. D. Kirjasoff.

Mr. Akira Toshima, who has been in Brazil nine years studying its finances, commerce and production as representative of the Toyo Immi Goshi Kaisha and the Nippon Boyer Kaisha (Oriental Navigation Company and Japanese Commercial and Navigation Company), has left for the United States, en route to Japan, to put in operation plans which have been consummated for the establishment of a line of steamers from Japan to Brazil, according to a report from William C. Downs, commercial attaché, Rio Janeiro.

It is stated that the first steamer, 6,000 tons register, will leave Japan next February, and in addition to special cargo will bring 900 emigrants. According to arrangements which it is said have been made, Japan is to send every year, beginning next February, 5,000 emigrants to be employed in accordance with the regulations of the national authorities in the cultivation of rice, beans, potatoes, onions and coffee.

CANADA ALSO PAYING HIGH PRICES FOR FOOD

Heavy Exports Include Eggs and Poultry Produced in U. S.

Washington, November 16.

Nearly all commodities of foods in Canada show a considerable increase in price over last year, according to reports reaching Washington. This increase is due in great part to the large shipments of foods to the United Kingdom. It is interesting to note that the large exports of eggs, poultry and butter from Montreal to the United Kingdom are almost wholly of the American product.

Canada has imported many thousand cases of eggs from the United States and then shipped them to England; and exports from Montreal alone for the season so far amounts to 201,835 cases. This has had a tendency to boost the price in Canada. Eggs are now bringing from 70 to 75 cents a dozen, and it is predicted that prices will go to a still higher level. Poultry and butter are also being exported from Montreal, and tend to create higher prices for home consumption. Flour is selling at \$10.80 a barrel; vegetables are selling to-day for practically the same prices as last year and apples are slightly cheaper.

The following table gives the prices of some of the principal foods in comparison with the prices of a year ago:

	1916.	1915.
Lamb, lb.	22 2/3c	15 1/2c
Pork, lb.	18 1/2c	12 1/2c
Chicken, lb.	27c	22 1/2c
Eggs, lb.	25c	15 1/2c
Duck, lb.	30c	25c
Potatoes, per sack	\$1.50	\$1.15
Eggs, doz.	70 1/2c	55 1/2c
Salmon, lb.	12 1/2c	10c
Herring, lb.	10c	8 1/2c
Cod, lb.	10c	8c
Beefsteak, lb.	10c	7 1/2c

From Trade Organs

The Shock Absorber

Apparently cash is being conserved by big business to meet possibly serious readjustments which may be forced by conditions at the termination of the war. Apparently our most powerful financiers believe that corporations should continue well fortified with large cash reserves. Their slogan seems to be "When in doubt prepare with liquid strength." When directors of our largest corporations have found it wise to make their company's position as impregnable as possible against anything which might develop when the war comes to an end, isn't there a lesson to be learned therefrom?—The Commercial West.

Butting Against Facts

Dr. E. E. Pratt, chief of the Bureau of Foreign and Domestic Commerce, in an address before the American Manufacturers' Export Association, among other things, said:

"The first false premise is that the products of the nation can be exported before the domestic needs are satisfied."

Just now, when wheat and flour are seeking the empyrean blue, and when domestic wants are not satisfied, and when the cost of living is mounting skyward, our wheat and flour continues to be exported in an enormous quantity. We have not filled the needs of domestic consumption, but we are sending wheat and flour abroad on a large scale. Europe's demand is fixing the price which American consumers of wheat and flour must pay. Dr. Pratt apparently needs to make another study of economic conditions. He is butting against facts as old as is world trade.—Manufacturers' Record.

The Rise in Cotton Goods

Retail quotations are rapidly being advanced to points which more nearly correspond with the selling prices for finished goods to-day, but it is likely that many more advances of a radical character will occur. There is absolute certainty in distributing channels that the prices of cotton goods will continue at levels higher than have been noted for some years. It is not contended that cotton goods prices will remain at their present levels, although this is probable if the price of cotton remains high or advances, but the low quotations noted some years ago are not expected either in the near or in the distant future. Buyers adopted an attitude which made cotton goods altogether too cheap, and it is unlikely that such conditions will be noted in the future.—American Wool and Cotton Reporter.

The Workers' Attitude

The workers, especially in the coal mines, are taking a curious view of the Eastern coal situation. They argue that the market is assured for the winter. This guarantees them work whenever they want to do it. Since they can work any day they please and as many days as they choose, they are perfectly easy about their meal tickets. Any time they need a little money to buy some things they can go to the mines and make it. They know they will be welcomed. So the miners are taking their time about working. If it is a bright and sunny day, when it would be more pleasant above than below ground, they decide to go squirrel hunting and have a little fun. It is the same spirit which occasionally induces the executives to knock off work and to go out to the links for an afternoon. The miners surely take things easily these days.—The Black Diamond.

The New Era

Twenty years ago pioneer farmers in the Cherokee strip of Oklahoma were herding the fact that their claims had been taken away from the cattleman's range and opened to settlement. Hundreds of farmers, discouraged by the failures the first two or three seasons, pulled up their stakes and left or sold their claims for a song. Alfalfa County, of which Cherokee is the county seat, was in the heart of this district. How times have changed! At a recent community meeting of farmers on a farm near there automobiles worth more than a million dollars were parked. Alfalfa County now boasts of more automobiles than any other county in the state not possessing large cities.—Implement and Tractor Trade Journal.

NITRATE DEPOSITS ARE DISAPPOINTING

Prospectors in many parts of the country have raised great hopes of locating large natural deposits of nitrates by finding good surface showings of these salts, but investigation has seemed to force the acceptance of a general adverse judgment as to their value.

As a result of its examinations the United States Geological Survey finds that most of the supposed deposits of nitrates are surficial, that is, do not extend far into the rock, and the nitrate salt found is insignificant in amount.

Amer. Gas & Elec. Co.
Amer. L. & Trac. Co.
Amer. Power & L. Co.
Cities Service Co.
General Gas & Elec. Co.
Pacific Gas & Elec. Co.
Republic Ry. & Light Co.
Standard Gas & Elec. Co.
Tennessee Ry. & L. & P. Co.
United L. & Ry. Co.

Lamarche & Coady

Phone 9970 Rector 14 Wall St.

WE give careful attention to the purchase and sale on commission of all marketable Stocks and Bonds dealt in on the New York Stock Exchange and in the open market.

Harvey Fisk & Sons

Members N. Y. Stock Exchange

Uptown Office,

15 EAST 45TH ST.

Main Office, 62 Cedar St.

Renskorf, Lyon & Company

STOCKS—BONDS

COTTON—COFFEE

GRAIN

COTTON SEED OIL

New York Stock Exchange
New York Produce Exchange
New York Coffee Exchange
Chicago Board of Trade
New York Cotton Exchange
New York Sugar Exchange
Associate Member Liverpool Cotton Association

33 New Street (Ground Floor), N. Y.

Santa Cecilia Sugar

Preferred

Bought—Sold—Quoted

Slattery & Co.

SPECIALISTS

40 Exchange Place, N. Y.

Telephone 4261 Broad.

AN ORDINANCE CALLING FOR REDEMPTION BONDS OF THE CITY OF SAN ANTONIO.

Do it ordained by the Commissioners of the City of San Antonio:

WHEREAS bonds of said city are outstanding, as follows:

Issue.	Purpose.	Amount.	To be Paid.
July 1, 1887 Public	Imps., etc.	150,000.00	Feb. 1, 1917.
July 1, 1889 Public	Imps., etc.	50,000.00	Jan. 1, 1917.
July 1, 1889 Street	Imps., etc.	25,000.00	Jan. 1, 1917.
July 1, 1889 Sidewalk	Imps., etc.	10,000.00	Jan. 1, 1917.
Sept. 15, 1889 Sidewalk	Imps., etc.	100,000.00	Mar. 15, 1917.
Sept. 15, 1890 School	Imps., etc.	75,000.00	Mar. 15, 1917.
Sept. 15, 1890 Sidewalk	Imps., etc.	10,000.00	Mar. 15, 1917.
Sept. 15, 1890 Sidewalk	Imps., etc.	50,000.00	Sept. 15, 1917.
Sept. 15, 1890 Sidewalk	Imps., etc.	12,000.00	Sept. 15, 1917.
Sept. 15, 1890 School	Imps., etc.	41,000.00	Sept. 15, 1917.

S